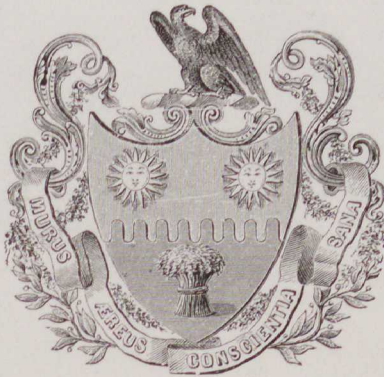


80th ANNUAL REPORT of
TRUSTEES of
PEABODY INSTITUTE
PEABODY, MASS.



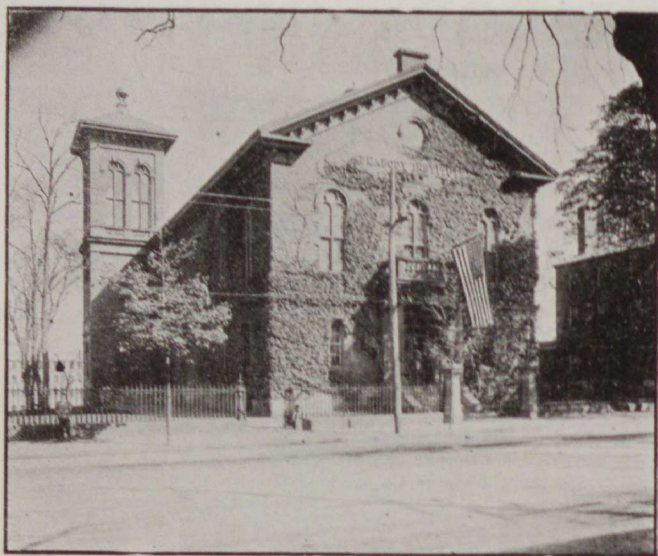
For the Year Ending December 31
1931

80th ANNUAL REPORT *of*
TRUSTEES *of*
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31
1931


PEABODY PRESS CO.



PEABODY INSTITUTE LIBRARY

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1931

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JAMES F. COFFEY, Sec'y

JOHN J. GALLAGHER, Treas.

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W. T. HIGGINS

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J. F. CHURCH

J. E. PAIGE

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BUILDING COMMITTEE

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J. F. COFFEY

A. McDONALD

BURIAL LOT COMMITTEE

T. F. BOLAN

FLAVEL D. RAY

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JAMES E. PAIGE.....	Term Expires	December 31, 1931
AUGUSTUS McDONALD.....	Term Expires	December 31, 1932
WILLIAM T. HIGGINS	Term Expires	December 31, 1932
JAMES F. COFFEY	Term Expires	December 31, 1933
THOMAS F. BOLAN	Term Expires	December 31, 1933
JOSEPH M. GILMORE	Term Expires	December 31, 1934
NORMAN HUGHES	Term Expires	December 31, 1934
JOHN F. CHURCH	Term Expires	December 31, 1935
NATHAN F. MASTERSON	Term Expires	December 31, 1935
JOHN E. FITZGERALD	Term Expires	December 31, 1936
FLAVEL D. RAY	Term Expires	December 31, 1936

JAMES H. FRAME Janitor

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FINANCE COMMITTEE

P. H. O'CONOR	JOHN E. FITZGERALD
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JOHN E. KEEFE, Librarian

MISS FRANCES CARROLL, Librarian Eben Dale Sutton
Reference Library

TREASURER'S REPORT

Peabody, Mass., December 31, 1931.

Trustees, Peabody Institute,
Peabody, Mass.

Gentlemen:

The attached detailed report presents the financial transactions and status for the year 1931, supported by schedules of securities, showing costs, book, and market values.

All of our investments are sound and paying interest and dividends, excepting the following:

\$1600 Chicago, Milwaukee & St. Paul 5's 1975,
on which interest was defaulted since April, 1931.

A comparison of book values with market values as presented in the attached schedules shows a depreciation of about \$16,000.00 on \$254,000 book values of securities.

Changes were made in investments during the year, as follows:

General Fund

SOLD	BOUGHT
3M Buffalo Ry. 1st Con. 5's	2M Penn. Ohio Power & Lt. 5½'s
2M Detroit Edison 1st Ref. 5's	1M Portland Gen. Elec. 4½'s
1M Prov. of New Brunswick 6's	2M United Power & Light 5's
3M Commonwealth Edison 1st 5's	2M Interstate Public Service
\$2000 (Deposited Temporarily)	4½'s
Warren Five Cents Savings Bank	1M Public Service of Colorado
1M Mass. Gas.	5½'s
	1M Ohio Public Service 5½'s
	1M Canadian Pacific R. R. 4½'s

Reserve Fund

SOLD	BOUGHT
2M Lake Shore, Mich., So. R. R.	1M Portland Gen. Electric 4½'s
1M Detroit Edison	1M Assoc. Electric Co. 5's
1M City of Spokane	1M United Power & Lt. 5's
3M Commonwealth Edison	4M Certificate of Deposit Warren
	National Bank 3% Temporary
	Investment to be used for
	Institute Improvements

Sutton Building

SOLD	BOUGHT
None	2M Central Ill. Public
	Service 5's

The City appropriated \$4,000 for Library purposes during the year. This is being used for the Children's Library, and this amount is not sufficient to maintain this department properly.

The income from rented property has decreased about 45% in the past four years:

1927 Income \$4,530

1931 Income 2,450

Decrease \$2,080 or about 45%.

This presents a serious condition, inasmuch as this income is needed for Library purposes and plant maintenance. Fixed assets without income are of no value to us in meeting current institute needs and would recommend that a committee be appointed to study this phase of our income to devise ways and means of keeping the property income-producing. Also, that we curtail expenditures recognizing this condition.

Improvements were made in the Institute Building for stacks, etc., amounting to \$1,067.16.

During the year, we wrote off to Loss and Gain 5M Indiana, Columbus & Eastern R. R. Gen. Ref. Mtg. 5% Bonds, bought in 1902. Report was made from year to year on these securities, ending with complete report on proceeds last year.

The books, securities, and income accounts were audited by Seamans, Stetson & Tuttle, and report made April 27th, 1931, and the securities were again audited on October 10, 1931. The books were found correct and the securities intact (report attached).

Respectfully submitted,

JOHN J. GALLAGHER,

Treasurer.

Peabody Library General Fund Balance Sheet
December 31, 1931

Dr.		Cr	
Securities	\$102,546.10	Principal Account	\$223,684.53
Institute Bldg. and Grounds	104,521.00	Income Account	25,211.93
Real Estate	38,573.23	Cash	1,058.42
Premium Account	100.00		
Profit & Loss	4,214.55		
	<hr/>		<hr/>
	\$249,954.88		\$249,954.88

Peabody Library Reserve Fund Balance Sheet
December 31, 1931

Dr.		Cr	
Securities	\$ 58,035.35	Principal Acct.	\$ 55,447.10
Deposit Salem Savings Bank	1,435.89	Income Acct.	1,051.99
Deposit Warren Five Cents Savings Bank..	424.73	Profit & Loss	5,659.65
Real Estate	2,000.00	Cash	839.39
Improvements in Insti- tute Bldg.	1,067.16		
Premiums Acct.	35.00		
	<hr/>		<hr/>
	\$ 62,998.13		\$ 62,998.13

Sutton General Fund Balance Sheet—December 31, 1931

Dr.		Cr	
Cash	\$ 506.84	Principal Acct.	\$ 26,000.00
Securities	27,593.75	Income Acct.	3,048.09
Profit & Loss	947.50		
	<hr/>		<hr/>
	\$ 29,048.09		\$ 29,048.09

Sutton Light Fuel Fund Balance Sheet—December 31, 1931

Dr.		Cr	
Cash	\$ 287.50	Principal Acct.	\$ 5,000.00
Securities	4,575.00		
Profit & Loss	137.50		
	<hr/>		<hr/>
	\$ 5,000.00		\$ 5,000.00

Sutton Building Fund Balance Sheet—December 31, 1931

Dr.		Cr	
Cash	\$ 1,623.21	Principal Acct.	\$ 8,463.30
Securities	22,801.25	Income Acct.	17,291.82
Deposit Warren Five		Profit & Loss	359.87
Cents Savings Bank	1,690.53		
	<hr/>		<hr/>
	\$ 26,114.99		\$ 26,114.99

**Peabody High School Medal Fund Account Balance Sheet
December 31, 1931**

Dr.		Cr	
Cash	\$ 218.91	Principal Acct.	\$ 2,000.00
Securities	2,000.00	Income Acct.	962.40
Deposit Warren Five		Profit & Loss	200.00
Cents Savings Bank	943.49		
	<hr/>		<hr/>
	\$ 3,162.40		\$ 3,162.40

Peabody Burial Lot Balance Sheet—December 31, 1931

Dr.		Cr	
Cash	\$ 160.18	Principal Acct.	\$ 1,000.00
Securities	1,000.00	Income Acct.	393.15
Deposit Warren Five			
Cents Savings Bank	232.97		
	<hr/>		<hr/>
	\$ 1,393.15		\$ 1,393.15

Eben T. Osborn Estate Balance Sheet
December 31, 1931

Dr.		Cr	
Cash	\$ 2,687.23	Principal Acct.	\$ 22,062.14
Securities	28,798.60	Income Acct.	9,058.59
Premium Acct.	75.00	Profit & Loss	440.10
	<hr/>		<hr/>
	\$ 31,560.83		\$ 31,560.83

Peabody General Fund Cash Account—Year 1931

Dr.		Cr	
Interest & Dividends....	\$ 6,306.91	Balance	\$ 4,843.76
Appropriation City of Peabody	4,000.00	General Repairs	545.43
Rents	2,151.00	Insurance	704.85
Investments	12,501.25	Gas, Electric Light Water	470.13
Balance	1,058.42	Coal	566.65
	<hr/>	Salaries	3,024.92
	\$ 26,017.58	Lyceum Library	6,200.00
		Sundries	296.59
		Interest Prepayments..	62.75
		Premiums	85.00
		Investments	9,217.50
			<hr/>
			\$ 26,017.58

Peabody Reserve Fund Cash Account—Year 1931

Dr.		Cr	
Balance	\$ 425.64	Repairs	\$ 48.22
Interest & Dividends....	2,992.10	Lyceum & Library.....	3,800.00
Rents	300.00	Sundries	6.67
Investments	7,350.00	Interest Prepayments..	35.48
Balance	839.39	Investments	\$ 8,016.76
	<hr/>		<hr/>
	\$ 11,907.13		\$ 11,907.13

**Eben Dale Sutton Reference Library Cash Account
Year 1931**

Dr.		Cr	
Balance	\$ 561.08	Insurance	\$ 273.00
Interest & Dividends....	1,326.26	Telephone	7.50
		Library Committee	1,100.00
		Balance	506.84
	<hr/>		<hr/>
	\$ 1,887.34		\$ 1,887.34

Sutton Light and Fuel Cash Account—Year 1931

Dr.		Cr	
Balance	\$ 287.50	Trans. to Gen. Fund....	\$ 215.00
Interest & Dividends....	215.00	Balance	287.50
	<hr/>		<hr/>
	\$ 502.50		\$ 502.50

Sutton Building Fund Cash Account—Year 1931

Dr.		Cr	
Balance	\$ 2,433.63	Interest Prepayments..	\$ 29.16
Interest & Dividends....	1,250.20	Investments	2,031.46
		Balance	1,623.21
	<hr/>		<hr/>
	\$ 3,683.83		\$ 3,683.83

High School Medal Fund Cash Account—Year 1931

Dr.		Cr	
Balance	\$ 185.91	Medals	\$ 87.00
Interest & Dividends....	165.45	Investments	45.45
		Balance	218.91
	<hr/>		<hr/>
	\$ 351.36		\$ 351.36

Peabody Burial Lot Cash Account—Year 1931

Dr.		Cr	
Balance	\$ 130.18	Care of Lot	\$ 30.00
Interest & Dividends....	71.21	Investments	11.21
		Balance	160.18
	<hr/>		<hr/>
	\$ 201.39		\$ 201.39

Eben T. Osborn Estate (For Benefit of Sutton Library) Cash Account—Year 1931

Dr.		Cr	
Balance	\$ 2,371.21	Transfer for Janitor	
Interest & Dividends....	1,516.02	Service, Lighting	
		Heating, Sutton Li-	
		brary	\$ 1,200.00
		Balance	2,687.23
	<hr/>		<hr/>
	\$ 3,887.23		\$ 3,887.23

Peabody Library Cash Account—Year 1931

Dr.		Cr	
Balance	\$ 292.71	Salaries	\$ 3,667.15
Transfer from General		Books	1,265.05
Fund	2,200.00	Magazines	259.97
Transfer from General		Binding	440.09
Fund City Approp...	4,000.00	Printing	317.89
Transfer from Reserve		Supplies & Incidentals	230.16
Fund	3,800.00	Children's Room	3,792.05
Sale of Books	6.50	Balance	513.48
J. E. Keefe: Fines,			
Books, etc.	186.40		
Interest23		
	<hr/>		<hr/>
	\$ 10,485.84		\$ 10,485.84

Sutton Library Cash Account—Year 1931

Dr.		Cr	
Balance	\$ 691.54	Salaries	\$ 1,320.08
Transfer from Sutton		Books	220.90
General Fund	1,100.00	Magazines	2.07
		Supplies & Incidentals	58.20
		Balance	190.29
	<hr/>		<hr/>
	\$ 1,791.54		\$ 1,791.54

SCHEDULE I.

**Real Estate and Invested Funds Belonging to the
General Fund Account**

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R.					
1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$900.00
Balt. & Ohio R. R.					
1st Mtg. 4's 1949	1899	495.00	500.00	500.00	450.00
Central Pac. Ry. Co.					
1st Mtg. Gold 4's					
1954	1908	910.00	1000.00	910.00	900.00
City of San Diego					
Water 4½'s 1942	1915	1925.00	2000.00	1925.00	2000.00
Electric Bond Share					
Co. \$6 pfd. 50					
shares	1929	5300.00	5000.00	5300.00	4250.00
Lehigh & New York					
R. R. 1st Mtg. 4's					
1945	1902	4987.50	5000.00	5000.00	4750.00
Los Angeles Gas &					
Elec. Gen. Ref. 6's					
1942	1927	1095.75	1000.00	1000.00	1060.00
N. Y. Cent. & H. R.					
R. R. Deb's 1934	1904	4975.00	5000.00	5000.00	4900.00
State of Oregon					
Highway 5¾'s 1937	1921	3096.30	3000.00	3000.00	3240.00
Western Union Tel.					
Fdg. & Real Estate					
4½'s 1950	1903	5075.00	5000.00	5000.00	4800.00
N. Y. Central & H.					
R. R. Deb. now					
Mtg. 4's 1934	1916	1815.00	2000.00	1815.00	1960.00
Ohio Public Service					
Mtg. Ref. 5½'s					
1961	1931	930.00	1000.00	930.00	930.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Canadian Pac. R. R. Coll. 4½'s 1946	1931	802.50	1000.00	802.50	803.00
Ann Arbor R. R. 1st Mtg. Gold 4's 1995	1902	2977.50	3000.00	3000.00	1800.00
Buffalo & Susq. R. R. 1st Mtg. 4's 1963	1901	2197.32	2000.00	2000.00	1600.00
Butte Anaconda & Pac. R. R. 1st Mtg. Skd. Fd. 5's 1944	1914	997.50	1000.00	997.50	820.00
Chi., Mil., St. Paul & Pac. R. R. 5% Com. Adj. 5's 2000 Adj. on Conv. Gen. Mtg. 5's	1915	1600.00	1600.00	1600.00	300.00
Chi., Mil., St. Paul & Pac. R. R. Mtg. Gold 5's 1975 Adj. on Conv. Adj. Mtg. 5's	1929	400.00	400.00	400.00	72.00
Cumberland Tel. & Tel. 1st & Gen. Mtg. 5's 1937	1912	1008.75	1000.00	1000.00	1030.00
Conn. & Passumpic R. R. 1st Mtg. 4's 1943	1894	997.50	1000.00	1000.00	750.00
Consumers Power 1st & Ref. Mtg. 5's 1936	1923	950.00	1000.00	950.00	1030.00
Edison Eec. Ill. Co. 1st Con. Mtg. 4's 1939	1900	1930.00	2000.00	2000.00	1980.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	4625.00	5000.00	5000.00	4950.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	2835.00	3000.00	3000.00	2970.00
Gatineau Power Co. 1st Mtg. 5's 1956	1929	920.00	1000.00	920.00	840.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Illinois Central R. R.					
Louv. Div. 1st					
Mtg. 3½'s 1953	1899	4060.00	4000.00	4000.00	3000.00
Indiana Col. & East'n	1902	MEMO			
Certificate of De-					
posit representing					
10 Shares Cum.					
Pfd. Class A (\$7)					
25 Shares Non-					
cum. Pfd. Class B					
Interboro Rapid Tr.					
1st. Ref. Mtg. 5's					
1966	1914	990.00	1000.00	990.00	620.00
Interstate Power 5's					
1957	1928	1977.00	2000.00	1977.50	1640.00
Interstate Public					
Service 1st Ref.					
4½'s 1958	1931	1640.00	2000.00	1640.00	1640.00
Los Angeles Gas &					
Elec. Gen. Ref.					
Mtg. 6's 1942	1929	2155.00	2000.00	2000.00	2120.00
Memphis Power &					
Lt. Co. 1st Ref.					
Mtg. 5's '48	1924	1920.00	2000.00	1920.00	2020.00
Montreal Light, Heat					
& Power 5's 1933	1923	943.60	1000.00	943.60	980.00
N. E. Power Assoc.					
5's 1948	1928	3000.00	3000.00	3000.00	2400.00
Ohio River R. R.					
Gen. Mtg. Gold 5's					
1937	1902	1445.00	1000.00	1000.00	990.00
Portland Gen. Elec.					
1st Mtg. 5's 1935	1914	1020.00	1000.00	1000.00	1000.00
Puget Sound Pr. &					
Lt. 5½'s 1949	1925	1000.00	1000.00	1000.00	920.00
Penn. & Ohio. Pr. &					
Lt. Co. 1st Ref.					
Mtg. 5½'s 1954	1926	1020.00	1000.00	1000.00	1020.00
Pac. Tel. & Tel. 1st					
Mtg. 5's 1937	1910	995.00	1000.00	995.00	1030.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Pittsburg Shenango & Lake Erie 1st Mtg. 5's 1940	1902	1220.00	1000.00	1000.00	1000.00
Penn. Ohio Pr. & Lt. 5½'s 1954	1931	2085.00	2000.00	2000.00	2000.00
Portland Gen. Elec. 1st 4½'s 1960	1931	885.00	1000.00	995.00	885.00
Public Service Co. of Colorado 1st Ref. 5½'s 1954	1931	975.00	1000.00	975.00	975.00
Raleigh & S. W. Ry. Co. 1st Mtg. 4's 1936	1910	5075.00	5000.00	5000.00	2790.00
Rio Grande & West 1st Con. Mtg. 4's 1949	1902	937.50	1000.00	1000.00	700.00
Rio Grande & West'n 1st Con. Mtg. 4's 1949	1901	757.00	1000.00	1000.00	700.00
Texas Power & Lt. Co. 1st Mtg. Gold 5's 1937	1924	2932.50	3000.00	2932.50	3000.00
West. Tel. & Tel. Co. Tr. 5's 1932	1902	5262.00	5000.00	5000.00	5050.00
West End. St. R. R. Plain 5's 1944	1915	2060.00	2000.00	2000.00	1950.00
Toronto Ham & Buf- falo 1st Mtg. 4's 1946	1901	1995.00	2000.00	2000.00	1600.00
United Pr. & Lt. 1st 5's 1947	1931	1985.00	2000.00	1985.00	1980.00

BONDS NOT REGISTERED

Warren National Bank	1859	300.00	300.00	300.00	300.00
N. Y. R. R. Co. (8 Shares on Acct. of Adj. 28th & 29th St. Crosstown R. R. 3 1/5 Shares Gen. Fd.					

MEMO

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Illinois Bell Tele- phone 1st Reg. Mtg. 5's 1956	1923	952.50	1000.00	952.50	1050.00
		<u>\$102535.22</u>	<u>\$103800.00</u>	<u>\$102546.10</u>	<u>\$92445.00</u>
Wallis House with Improvements '23				32336.79	32336.79
Merrill House				6236.44	6236.44
Institute Bldg. and Grounds, Contents (excluding books)				104521.00	104521.00
				<u>\$245640.33</u>	<u>\$235539.23</u>

SCHEDULE II.

**Real Estate and Invested Funds Belonging to the
Reserve Fund Account**

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated R. R. 4½'s 1941	1911	2000.00	2000.00	1998.50	1840.00
Brooklyn Edison Co. Gen. Mtg. 5's 1949	1924	1000.00	1000.00	1000.00	1050.00
Butte, Anaconda Pac. R. R. 1st Mtg. Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	820.00
Atlantic Coast Line 4's 1952	1905	1920.00	2000.00	2000.00	1800.00
Cent. Pac. R. R. 1st Mtg. Gold 4's 1954	1904	2730.00	3000.00	2730.00	2700.00
Chicago Ry Co. Cert. of Deposit 1st Mtg. 5's 1927	1909	2550.00	2550.00	2550.00	1325.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Penn. R. R. Gen. Mtg. 4½'s 1965	1918	1780.00	2000.00	1780.00	1800.00
U. S. Liberty Bond 1st Loan 4¼'s Callable 1932	1917	1000.00	1000.00	1000.00	1010.00
Associate Elec. 5% Gold 1961	1931	975.00	1000.00	975.00	975.00
Cin. Ham. & Dayton R. R. Gen. Mtg. 5's 1942	1892	2040.00	2000.00	2000.00	1680.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	1900.00
Central Maine Power 5's 1955	1930	1000.00	1000.00	1000.00	990.00
Chicago Jct. Union Stock Yards 4's 1940	1930	1780.00	2000.00	1780.00	1840.00
Community Power & Lt. 1st Mtg. Coll. 5's 1957 (Not. Reg.)	1928	985.00	1000.00	985.00	650.00
City of Spokane Park 4½'s 1962	1918	911.40	1000.00	911.40	1000.00
Eastern Wisconsin 1st Lien Ref. Mtg. 6's 1942	1929	2125.00	2000.00	2000.00	2020.00
El Paso Elec. Co. 5's 1950	1930	1945.00	2000.00	1945.00	1880.00
Florida Power & Lt. Co. 5's 1954	1926	949.50	1000.00	949.50	800.00
Idaho Power & Lt. 5's 1947	1925	975.00	1000.00	945.00	1010.00
Kansas Elec. Power 6's 1943	1928	1030.00	1000.00	1000.00	1010.00
Minn. Power & Light 5's 1955	1925	975.00	1000.00	975.00	1000.00
Montreal Tramways 5's 1941	1913	990.00	1000.00	990.00	920.00
Montreal Light, Heat & Power Co. 5's 1933	1923	1887.20	2000.00	1887.20	1980.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Milwaukee Elec. Co. 4's 1961	1930	980.00	1000.00	980.00	990.00
N. E. Tel. & Tel. Plain 5's 1932	1902	2195.00	2000.00	2000.00	2020.00
Nor. Pac. Ref. & Imp. 4½'s 2047	1915	1905.00	2000.00	1905.00	1660.00
Nor. State Power Co. 5's 1941	1917	1946.25	2000.00	1946.25	2060.00
Nor. State Power Co. 1st Ref. Mtg. 5's 1941	1916	1930.00	2000.00	1930.00	2060.00
N. Y. Railways Co. 3 1/5 Shares Stock Exc. for 28 and 29th Crosstown		MEMO			
Pacific Tel. & Tel. 5's 1937	1910	995.00	1000.00	995.00	1030.00
United Power & Lt. Corp. Kansas B. M. 1722 1st 5's 1947	1931	1000.00	1000.00	1000.00	1000.00
Los Angeles Gas & Elec. Gen. Ref. Mtg. 5½'s	1928	1072.00	1000.00	1000.00	1050.00
Pacific Gas & Elec. Co. 1st & Ref. 5½'s 1925	1929	2070.00	2000.00	2000.00	2080.00
Pere Marquette 1st Mtg. 5's 1956 Script	1892	990.00	1000.00	1000.00	750.00
Portland Gen. Elec. 1st 4½'s 1960	1931	885.00	1000.00	885.00	885.00
Puget Sound Power & Lt. 1st & Ref. Mtg. 5½'s 1949	1929	985.00	1000.00	985.00	920.00
Puget Sound Power & Lt. Co. 5½'s Ref. Mtg. 1949	1926	1015.00	1000.00	1000.00	920.00
West Tel. & Tel. Coll. Tr. 5's exc. for Erie Tel. 1932	1898	1010.00	1000.00	1000.00	1010.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Wisconsin Minn. Lt. & Power Co. 5's 1944	1927	1010.00	1000.00	1000.00	990.00
Deposit Warren Five Cents Savings Bank		424.73	424.73	424.73	424.73
Warren National Bank Certificate of Deposit 3% Temp. Inv.	1931	4000.00	4000.00	4000.00	4000.00
Deposit Salem Sav- ings Bank		1435.89	1435.89	1435.89	1435.89
Hammond House		2000.00	2000.00	2000.00	2000.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$62374.47	\$63410.62	\$61895.94	\$59285.62
Improvements in Institute: Stacks, Ceiling, Sprinklers, etc.		1067.16	1067.16	1067.16	1067.16
		<hr/>	<hr/>	<hr/>	<hr/>
		\$63441.63	\$64477.78	\$62963.10	\$60352.78

SCHEDULE III.

**Invested Funds Belonging to the Eben Dale Sutton
Reference Library, General Fund Account**

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Ry. Co. 1st Mtg. 5's 1927 Cert. of Deposit	1909	860.00	850.00	850.00	470.00
Louisville, Nash So. Monon. Joint 4's 1952	1902	4800.00	5000.00	5000.00	4300.00
Penn. R. R. Gen. Mtg. 4½'s 1965	1919	882.50	1000.00	882.50	900.00
U. S. Liberty Bond 1st Loan Callable 1932 4¼ 1947	1917	1000.00	1000.00	1000.00	1010.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Liberty Bond 4th Loan 4½ 1938	1918	500.00	500.00	500.00	505.00

BONDS REGISTERED AS TO PRINCIPAL

Atlantic Coast Line Louis, & Nash. 4's 1952	1905	906.00	1000.00	1000.00	900.00
Boston Elevated Ry. Co. 4½'s 1941	1923	2501.25	3000.00	2501.25	2760.00
Dayton Power & Lt. Co. Ref. 5's 1941	1923	1860.00	2000.00	1860.00	2060.00
Fitchburg R. R. Deb. 5's 1934	1914	2037.50	2000.00	2000.00	1960.00
N. Y. Railway Co. Stock 1¼ Shares		MEMO			
Ohio River R. R. Gen. Mtg. 5's 1937	1902	5725.00	5000.00	5000.00	4950.00
Pittsburg Shenango & Lake Erie 1st Mtg. 5's 1940	1902	4880.00	4000.00	4000.00	4000.00
So. Pac. R. R. Co. 20 Yr. Conv. 1934	1914	3021.67	3000.00	3000.00	3000.00
		\$28973.92	\$28350.00	\$27593.75	\$26815.00

SCHEDULE IV.

Invested Funds Eben Dale Sutton Reference Library
Light and Fuel Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. Co. 3 Yr. Plain 4's 1935	1914	1702.50	2000.00	1702.50	1900.00
N. Y. C. R. R. Ref. & Imp. Mtg. 4½'s 2013	1914	2872.50	3000.00	2872.50	2550.00
		\$4575.00	\$5000.00	\$4575.00	\$4450.00

SCHEDULE V.

**Invested Funds Eben Dale Sutton Reference Library
Building Fund Account**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Plain					
Gold 4½'s 1944	1893	1052.00	1000.00	1000.00	820.00
Boston Elevated					
Plain 30 Yr. Gold					
5's 1942	1912	3000.00	3000.00	3000.00	2780.00
Chicago Railway Co.					
1st Mtg. Gold 5's					
1927 Cert. of De-					
posit	1909	860.00	850.00	850.00	470.00
Central Ill. Public					
Service 5's 1968	1931	1950.00	2000.00	1950.00	1950.00
City of Ottawa, Can.					
5's Plain 1945	1915	990.00	1000.00	990.00	920.00
Boston Elevated Ry.					
5's 1942 Trans.					
from Res. Fd.	1923	1000.00	1000.00	1000.00	960.00
Illinois Central R. R.					
3½'s 1953	1899	1015.00	1000.00	1000.00	750.00
Interboro Rapid					
Transit 1st & Ref.					
5's 1966	1914	1980.00	2000.00	1980.00	1240.00
Interstate Public Ser-					
vice 4½'s 1958	1930	917.50	1000.00	917.50	820.00
Mo. Pac. R. R. 1st					
Ref. 5's 1956	1928	1000.00	1000.00	1000.00	700.00
Miss. River Power					
5's 1951	1914	846.25	1000.00	846.25	1020.00
N. E. Tel. & Tel. Co.					
Plain 5's 1932	1912	1011.25	1000.00	1000.00	1010.00
N. Y. Tel. 1st Gen.					
Mtg. 4½'s 1939	1918	867.50	1000.00	867.50	1020.00
Ohio Public Service					
Co. 1st Mtg. 6's					
1953	1928	2200.00	2000.00	2000.00	2060.00

ANNUAL REPORT

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Portland Terminal Co. 1st Mtg. 4's 1961	1914	900.00	1000.00	900.00	850.00
Pacific Gas & Elec. Co. 5½'s 1st & Ref. Mtg. 1952	1929	2095.00	2000.00	2000.00	2060.00
U. S. Liberty Bond 4th Loan 4¼'s 1938	1918	500.00	500.00	500.00	505.00
Western Union Tel. Co. 6½'s 1936	1923	1092.75	1000.00	1000.00	1060.00
Deposit Warren Five Cents Savings Bank		1690.53	1690.53	1690.53	1690.53
		\$24967.78	\$25040.53	\$24491.78	\$22685.53

SCHEDULE VI.

Invested Funds High School Medal Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
California-Oregon 6's 1st Ref. Mtg. Skg. Fd.	1929	2112.50	2000.00	2000.00	2100.00
Deposit Warren Five Savings Bank		943.49	943.49	943.49	943.49
		\$3055.99	\$2943.49	\$2943.49	\$3043.49

SCHEDULE VII.

Invested Funds Burial Lot Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Los Angeles Gas & Elec. Gen. Ref. 6's 1942	1927	1000.00	1000.00	1000.00	1060.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Deposit Warren Five Cents Savings Bank		232.97	232.97	232.97	232.97
		<hr/> \$1232.97	<hr/> \$1232.97	<hr/> \$1232.97	<hr/> \$1292.97

SCHEDULE VIII.

**Eben T. Osborn Fund for the Benefit of the Eben Dale
Sutton Reference Library**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. 5's 1942 Trans. From Res. Fd.	1923	1000.00	1000.00	1000.00	960.00
B. & M. R. R. Eq. Tr. 6's 1936	1923	2000.00	2000.00	2000.00	2040.00
Consumer Power Co. 5's 1936	1922	960.00	1000.00	960.00	1020.00
Eastern Wisc. Elec. Co. 1st Lien Ref. Mtg. 6's 1942	1929	1047.50	1000.00	1000.00	1020.00
Idaho Power Co. 5's 1947	1923	1790.00	2000.00	1790.00	2020.00
International Tel. & Tel. 4½'s 1952	1927	1874.00	2000.00	1874.00	1240.00
Los Angeles Gas & Elec. Gen. Ref. 6's 1942	1927	1095.75	1000.00	1000.00	1060.00
Los Angeles Gas & Elec. 5½'s 1943	1928	2144.00	2000.00	2000.00	2080.00
Memphis Power & Lt. 5's 1948	1923	880.00	1000.00	880.00	1020.00
Ohio Public Service 1st Ref. 5's 1954	1927	2014.00	2000.00	2000.00	980.00
Somerset R. R. 4's 1955	1928	860.00	1000.00	860.00	670.00
U. S. Liberty Bonds 4¼ 4th Loan 1938	1919	9429.10	10000.00	9429.10	10100.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Virginian R. R. 5's 1962	1923	1895.00	2000.00	1895.00	1920.00
5 Shares Eastn. Gas & Fuel Assoc. Prior Pref. Pfd.		340.00	500.00	340.00	380.00
1 Share Old Colony R. R.		112.00	100.00	112.00	120.00
4 Shares Boston & Maine R. R. 1st Pfd. Class B		380.00	400.00	380.00	304.00
1 Share New York, N. H. & H. R. R.		37.00	100.00	37.00	42.00
2 Shares Norwich & Worcester Pfd.		200.00	200.00	200.00	250.00
1 Share B. & M. R. R. 1st Pfd. Class A		63.00	100.00	63.00	40.00
5 Shares B. & M. R. R. 1st Pfd. Class D		600.00	500.00	600.00	400.00
2 Shares Nashua- Lowell		258.00	200.00	258.00	270.00
1 1/5 Shares B. & M. Prior Pref. Stock		120.00	120.00	120.00	96.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$29099.35	\$31120.00	\$28798.60	\$28032.00

INSURANCE

Institute Building (Peabody Library)	\$93,000.00	
Institute Building (Sutton Library)	6,000.00	
	<hr/>	\$99,000.00
Contents Peabody Library:		
Equipment, Furnishings, etc.	\$20,000.00	
Books	20,000.00	
	<hr/>	40,000.00

Contents Sutton Library:

Equipment, Furnishings, etc.	\$ 3,500.00	
Books	15,000.00	
	<hr/>	18,500.00
Hammond House		2,500.00
Wallis House with improvements to date		37,000.00
Merrill House		8,000.00
		<hr/>
		\$205,000.00
Boiler Liability Insurance		3,000.00
General Liability Insurance (Public)		10,000.00
		<hr/>
		\$220,000.00
Liability Insurance Workman's Compensation		4,000.00
		<hr/>
		\$224,000.00

JOHN J. GALLAGHER,

Treasurer.

Peabody, Mass., January 8, 1932.

We have this day examined the Books, Accounts, and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct and the Securities to be intact.

Signed,

WILLIAM T. HIGGINS,
FLAVEL D. RAY,
NATHAN F. MASTERSON,
NORMAN HUGHES,
JAMES E. PAIGE,
JOHN E. FITZGERALD,

Finance Committee.

Peabody, Mass., January 8, 1932.

I have this day examined the Books, Accounts, and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be intact.

JOHN A. LYNCH,
City Auditor.

TRUSTEES OF THE PEABODY INSTITUTE

Audit for the Year Ended December 31, 1930

Boston, Mass., April 27, 1931.

Trustees of the Peabody Institute,
Peabody, Mass.

Gentlemen:

In accordance with your instructions, we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1930.

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly. Rents from houses owned were as follows:

Hammond House, 11 Wallis Street	\$ 300.00
Merrill House, 9 Wallis Street	300.00
Wallis House, 66 Main Street	2,410.00
	<hr/>
	\$3,010.00

The rate of income from securities and savings bank deposits for 1930 was 4.79% on the book value of securities and cash at the beginning of the year. Gross income from house rent (not allowing for expenses) was at the rate of 7.42% on the book value of the outside real estate investment.

Cancelled checks and vouchers were on hand covering all disbursements, the vouchers being properly approved where such approval was necessary.

Proper adjustment of the book value of fifty shares of Electric Bond and Share Company preferred stock belonging to the General Fund was made as of December 31, 1930. This entry is in accordance with the recommendation in our previous report and restores to book value the amount written off in 1929.

The cash balances as shown by the cash book and general ledger were in agreement with the bank statements and certificates of balance obtained from the Warren National Bank as of December 31, 1930, after allowing for outstanding items.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand as called for by the records. The savings bank accounts were verified by correspondence with the banks.

The insurance policies covering the buildings, personal property, and liability insurance were listed and found to be in good order and apparently sufficient to cover the property.

Attached hereto and forming a part of this report are three schedules showing the transactions for the year and the condition of the funds at the end of the year.

Very respectfully,

SEAMANS, STETSON & TUTTLE,

Certified Public Accountants

SCHEDULE I.

TRUSTEES OF THE PEABODY
INSTITUTE

Balance Sheet — December 31, 1930

ASSETS

Real Estate:

Institute Buildings and Grounds	\$104,521.00
General Fund Investments	38,573.23
Reserve Fund Investments	2,000.00

\$145,094.23

Securities:

General Fund Investments	\$108,150.65
Reserve Fund Investments	57,888.65
Sutton General Fund Investments	27,593.75
Sutton Light and Fuel Fund Investments	4,575.00
Sutton Building Fund Investments	20,851.25
High School Medal Fund Investments	2,000.00
Burial Lot Fund Investments	1,000.00
Eben T. Osborn Fund Investments	28,798.60

250,857.90

Savings Bank Deposits:

General Fund	\$ 2,101.25
Reserve Fund	1,771.02
Sutton Building Fund	1,609.07
High School Medal Fund	898.04
Burial Lot Fund	221.76

6,601.14

Cash (Warren National Bank):

General Fund (Overdrawn)	\$ 4,843.76
Reserve Fund	425.64

Sutton General Fund	561.08	
Sutton Light and Fuel Fund	287.50	
Sutton Building Fund	2,433.63	
High School Medal Fund	185.91	
Burial Lot Fund	130.18	
Eben T. Osborn Fund	2,371.21	
Cash Advances to Committees	984.25	
		<hr/>
		2,535.64

Premiums on Bonds Purchased:

General Fund	\$ 75.00	
Reserve Fund	65.00	
Sutton Building Fund	50.00	
High School Medal Fund	37.50	
Eben T. Osborn Fund	75.00	
		<hr/>
		302.50

Total Assets

\$405,391.41

FUNDS

General Fund:

Principal	\$223,684.53	
Income	24,685.34	
Profit-and-Loss	207.50	
		<hr/>
		\$248,577.37

Reserve Fund:

Principal	\$ 55,447.10	
Income	1,680.26	
Profit-and-Loss	5,022.95	
		<hr/>
		62,150.31

Sutton General Fund:

Principal	\$ 26,000.00	
Income	3,102.33	
Profit-and-Loss (Debit Balance)	947.50	
		<hr/>
		28,154.83

Sutton Light and Fuel Fund:		
Principal	\$ 5,000.00	
Profit-and-Loss (Debit Balance)	137.50	
		4,862.50
Sutton Building Fund:		
Principal	\$ 8,463.30	
Income	16,120.78	
Profit-and-Loss	359.87	
		24,943.95
High School Medal Fund:		
Principal	\$ 2,000.00	
Income	921.45	
Profit-and-Loss	200.00	
		3,121.45
Burial Lot Fund:		
Principal	\$ 1,000.00	
Income	351.94	
		1,351.94
Eben T. Osborn Fund:		
Principal	\$ 22,062.14	
Income	8,742.57	
Profit-and-Loss	440.10	
		31,244.81
Committee Advances		984.25
Total Funds		\$405.391.41

SCHEDULE II.

TRUSTEES OF THE PEABODY
INSTITUTEStatement of Income and Expenditure
Year Ended December 31, 1930

INCOME

Interest and Dividends:

General Fund	\$4,961.29	
Reserve Fund	3,030.99	
Sutton General Fund	1,328.76	
Sutton Light and Fuel Fund	215.00	
Sutton Building Fund	1,144.25	
High School Medal Fund	163.25	
Burial Lot Fund	70.68	
Eben T. Osborn Fund	1,512.52	
		<hr/>
		\$12,426.74

Rents:

General Fund	\$2,790.00	
Reserve Fund	300.00	
		<hr/>
		3,090.00

City of Peabody Appropriation

4,000.00

Sundry:

Lyceum and Library Committee,

Sale of Books, etc.

\$ 47.40

Fines and Miscellaneous

137.34

184.74

Total Income

\$19,701.48

EXPENDITURE

Lyceum and Library Committee:

Salaries	\$3,641.10
Books	1,499.35
Magazines	239.32
Binding	237.66
Printing	157.50
Supplies and Incidentals	346.80
Children's Room Books, Salaries and Expenses	3,970.28
Lectures	50.00

\$10,142.01

Sutton Library Committee:

Salaries	\$1,320.08
Books	230.13
Magazines	2.85
Supplies and Incidentals	57.99

1,611.05

Salaries	3,024.92
Repairs and Printing	1,802.23
Insurance	1,085.14
Gas, Electric Light and Water	588.13
Coal	681.58
Sundries	434.89
Medals	86.00
Care of George Peabody Burial Lot	30.00
Premiums on Bonds, Charged off	316.00

Total Expenditure

\$19,801.95

Excess of Expenditure—Schedule III.

100.47

SCHEDULE III.

TRUSTEES OF THE PEABODY
INSTITUTEFund Increases and Decreases
Year Ended December 31, 1930

CHANGES IN INCOME

	Dec. 31, 1929	Dec. 31, 1930	Increase	Decrease
General Fund	\$26,523.36	\$24,685.34	\$	\$1,838.02
Reserve Fund	2,050.90	1,680.26		370.64
Sutton General Fund	3,742.27	3,102.33		639.94
Sutton Building Fund	15,071.53	16,120.78	1,049.25	
High School Medal Fund	869.20	921.45	52.25	
Burial Lot Fund	341.26	351.94	10.68	
Eben T. Osborn Fund	7,638.30	8,742.57	1,104.27	
Committee Advances	452.57	984.25	531.68	
			\$2,748.13	\$2,848.60
				2,748.13
Net Decrease of Income Accounts—Schedule II.			}	\$100.47
Net Decrease of Assets				

REPORTS OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:—The reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee are herewith submitted. They present in full the work of the Institute for the year ending December 31, 1931.

Respectfully submitted,

WILLARD W. WOODMAN,
Chairman Lyceum and Library Committee.

Report of the Library Committee for the Year 1931

The success attained in every department of the Library during the year 1931 shows that efficient management has brought it to a high state of perfection; showing a circulation the largest in its history. The opportunities that the Library offers to young and old cannot be surpassed.

The service now given to the citizens of Peabody by the institution established by the great philanthropist for the people of his native town continues to ennoble his memory.

There is a fine cooperation between the Library and our schools that is proving very beneficial. Specially selected books are provided for pupils in the different classes and arranged in the Library for them.

The children's room is proving a great attraction for young readers. The attendance there after school hours is such as might indicate that several classes had been transferred from the schools to the Library.

During the business depression through which we are now passing, public libraries are better patronized. Good books are provided and people are taking advantage of the opportunity to improve their minds. It is hoped that as business improves and depression disappears that the same interest will continue. The States with the highest educational record for literacy show also the best record for purchasing power and the best record for saving. Statistics of the United States show that only about five percent of the illiterates deposit money in banks, and only ten percent of

them pay any tax except a poll tax. These conditions should improve with the advantages available in evening schools and public libraries.

It is a pleasant duty to commend the excellent work that Mr. Keefe and his two assistants are doing in the Library.

The young attendants are also to be commended for the courteous way in which they discharge their duties.

The janitor, a very efficient man, is giving excellent service.

For the Committee,

P. H. O'CONOR, Chairman.

**Report of the Librarian of the Eben Dale Sutton Reference
Library for the Year Ending December 31, 1931**

To the Library and Lyceum Committee:

Ladies and Gentlemen:—The most important of the recent additions to the Sutton Reference Library for 1931 includes the Dictionary of American Biography, and the World Book, both of which are standard works, and have aided a great deal in increasing the patronage of this library.

The library is able to show a substantial increase for 1931.

Consultations for 1931

History	1239
Literature	715
Natural History	394
Science	186
Geography	98
Biography	77
Art	40
Genealogy	39
Architecture	11
Historical Costume	7
Consultations	2806
Visitors	639

FRANCES M. CARROLL,

Librarian.

Librarian's Report

To the Library and Lyceum Committee:

Ladies and Gentlemen:—

I have the honor to submit herewith my annual report on the activity of the Peabody Institute Library for the year ending December 31, 1931.

In reviewing the accomplishments of the year, I feel sure you will agree that much progress has been made in both major departments, the adult and children's libraries.

The circulation of 91,783 books during the year just closed is an increase of 7,653 over the preceding twelve months. There were also circulated 750 pictures. During the year we completed the revision of the adult registration and covered, labeled and renovated several hundred books, thus returning them to the shelves for our patrons. We have also made a complete inventory of books of fiction, travel, history and biography. A record of all books in the children's room was also tabulated.

It has been gratifying to observe the increased interest shown by High School and St. Joseph Juniorate students in our reference department, and we feel sure that they have derived much benefit from the books we have provided for them. For the convenience of High School students, books of special interest have been placed on open shelves. Regular monthly deposits have been sent to the St. Joseph Juniorate, and we have sent large numbers of books to the Samuel Brown, South and West Schools, where the more mature pupils of South and West Peabody have appreciated

this facility. The teachers of these three schools have given the Library their fullest cooperation.

The Peabody Library observed Book Week in unison with all libraries throughout the State in November and we were pleased to note the interest on the part of young and old by their visits to the Library. Over 500 books were issued in the Children's Library the Monday following Book Week, many of the young borrowers having inspected our shelves during the week previous.

Several schools, including St. John's Parochial School, visited the library and were given instruction in the use of the children's room, adult department and Sutton Library. Various schools were visited and instruction and information was given in regard to the facilities of the children's room of the library.

There have been several new stacks installed during the past year and improvements are being made which, when finished will make the library even more attractive and inviting to the public.

So far as we have been able financially, we have added many of the best new books during the year and feel sure that our patrons have appreciated this service. Our membership in the Library Art Club has been continued. During the year we have exhibited 16 sets of pictures.

I wish to thank your committee for its whole hearted support and my assistants who have splendidly cooperated with me in carrying on the pleasant duties of the Peabody Institute Library.

Statistics for the year are hereto appended.

Respectfully yours,

JOHN E. KEEFE, Librarian.

Classification

	Vols. Dec. 31 1930	Added	With- drawn	Vols. Dec. 31 1931
Law, Social Science				
Public Documents	7782	104	20	7866
Description and Travel	3701	85	114	3672
History	4655	92	168	4579
Biography	5035	78	107	5007
Science and Arts	5728	92	44	5776
Poetry and Drama	2096	51	14	2133
General Literature				
Periodicals	12983	183	105	13061
Fiction	6373	911	668	6616
	<hr/>	<hr/>	<hr/>	<hr/>
Total	48353	1596	1240	48710

Accessions

Volumes in Library December 31, 1930	48,353
Purchased	1,544
Periodicals bound from numbers	28
Gifts from U. S. Government	2
Gifts from State of Massachusetts	10
Gifts from individuals and corporations	12
Volumes withdrawn	1,230
Volumes in Library December 31, 1931	48,710

Sundry Statistics

Days the Library was open	300
Circulation	91,783
Average	305
Largest circulation, November 30, 1931	674
Smallest circulation, July 28, 1931	73
Fines collected	\$186.40

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. POOR, Town Clerk.

2005.85.81